

**Andean Metals Corp. (formerly
1507651 B.C. Ltd.)**

Financial Statements

**For the three-month period ended April 30,
2025 and for the period from October 21, 2024
(date of incorporation) to April 30, 2025**

(In Canadian Dollars)

Notice of No Auditor Review of the Interim Financial Statements

The accompanying unaudited condensed interim financial statements of 1507651 B.C. Ltd. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

Andean Metals Corp. (formerly 1507651 B.C. Ltd.)
Unaudited Condensed Interim Statements of Financial Position
As at April 30, 2025
(in Canadian Dollars)

		April 30, 2025
Assets		
Cash held in trust	\$	-
Accounts receivable		200
	\$	200
Liabilities		
Accounts payable and accrued liabilities	\$	4,874
Shareholders' Equity		
Share capital (Note 3)	\$	200
Accumulated deficit		(4,874)
		(4,674)
	\$	200

Approved by the Board

Carlo Rigillo
Director (signed)

Fraser Hartley
Director (signed)

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Andean Metals Corp. (formerly 1507651 B.C. Ltd.)
Unaudited Condensed Interim Statements of Loss and Comprehensive Loss
For the three-month period ended April 30, 2025 and for the period from October 21, 2024 (date of incorporation) to April 30, 2025
(in Canadian Dollars)

	Three-month period ended April 30, 2025		For the period from October 21, 2024 (date of incorporation) to April 30, 2025	
Revenue	\$	-	\$	-
Total revenue		-		-
Expenses				
Professional fees		4,874		4,874
Total expenses		4,874		4,874
Net loss and comprehensive loss	\$	(4,874)	\$	(4,874)
Net loss per share (basic and diluted)	\$	(0.22)	\$	(0.47)
Weighted average number of shares outstanding (basic and diluted)		22,473		10,418

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Andean Metals Corp (formerly 1507651 B.C. Ltd.)
Unaudited Condensed Interim Statements of Changes in Shareholders' Equity
For the period from October 21, 2024 (date of incorporation) to April 30, 2025
(in Canadian Dollars)

	Number of Shares		Share Capital		Accumulated Deficit	Shareholders' Equity
Balance, October 21, 2024	1	\$	-	\$	-	-
Shares issued for cash (Note 3)	2,000,000		200		-	200
Net loss for the period	-		-		(4,874)	(4,874)
Balance, April 30, 2025	2,000,001	\$	200	\$	(4,874)	(4,674)

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Andean Metals Corp. (formerly 1507651 B.C. Ltd.)
Unaudited Condensed Interim Statements of Changes in Cash Flows
For the period from October 21, 2024 (date of incorporation) to April 30, 2025
(in Canadian Dollars)

	For the period from October 21, 2024 (date of incorporation) to April 30, 2025
Cash flows used in operating activities	
Net loss for the period	\$ (4,874)
Changes in working capital	
Accounts receivable	(200)
Accounts payable and accrued liabilities	4,874
Net cash used in operating activities	(200)
Financing Activities	
Proceeds from issuance of shares (Note 3)	200
Net cash provided by financing activities	200
Net change in cash	-
Cash, beginning of period	-
Cash, ending of period	\$ -

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

1. INCORPORATION AND NATURE OF BUSINESS

1507651 B.C. Ltd. ("1507651" or the "Company") was incorporated on October 21, 2024, under the Business Corporations Act (British Columbia) (the "BCBCA"). The Company's registered address is 1900 – 1040 West Georgia Street, Vancouver BC V6E 4H3.

The Company has not carried out any operations to date. There is no comparable information for the period from October 21, 2024 (date of incorporation) to October 31, 2024, as there was no activity.

On November 18, 2024, WBM Capital Corp. ("WBM") entered into arrangement agreement with certain wholly owned subsidiaries, including the Company, pursuant to which the parties intended on completing a court approved statutory plan of arrangement under the BCBCA which would result in the Company becoming a standalone reporting issuer in the Provinces of British Columbia and Alberta. On December 18, 2024, WBM completed the plan of arrangement under the BCBCA pursuant to which the Company was spun out as standalone reporting issuer in the Provinces of British Columbia and Alberta.

On May 20, 2025 the Board of Directors approved the unaudited condensed interim financial statements for the three-month period ended April 30, 2025 and for the period from October 21, 2024 (date of incorporation) to April 30, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of Presentation

These unaudited condensed interim financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities.

Financial Instruments

Recognition

The Company recognizes financial assets and financial liabilities on the date the Company becomes a party to the contractual provisions of the instruments.

2. MATERIAL ACCOUNTING POLICY INFORMATION – continued

Classification

The Company classifies its financial assets and financial liabilities following measurement categories: i) those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss, and ii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

- (a) Cash is classified as assets at fair value and any period change in fair value is recorded in profit or loss.
- (b) Accounts payable and accrued liabilities are classified as other financial liabilities and measured at amortized cost using the effective interest rate method.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition).

Additional fair value measurement disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities:

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

2. MATERIAL ACCOUNTING POLICY INFORMATION – continued

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecast. Cash is a level 1 financial instrument measured at fair value on the statement of financial position.

Income Taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Estimates

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

The preparation of financial statements in conformity with IFRS accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates used in the financial statements.

Share capital

Proceeds from the issuance of common shares are classified as equity in the statement of financial position. Incremental costs directly attributable to the issuance of shares are recognized as a deduction, net of any tax effects.

2. MATERIAL ACCOUNTING POLICY INFORMATION – continued

Share-based payments

Equity-settled share-based payments for directors, officers, employees, and consultants are measured at fair value at the date of grant and recorded as compensation expense in the financial statements with a corresponding credit to reserves. Share options are measured at the fair value of each tranche on the grant date using the Black-Scholes option pricing model and are recognized in their respective vesting period using the Company's expected forfeiture rate. Any consideration paid by directors, officers, employees and consultants on exercise of equity-settled share-based payments is credited to share capital together with the fair value previously recorded in reserves. Shares are issued from treasury upon the exercise of equity-settled share-based instruments.

3. SHARE CAPITAL

Authorized - Unlimited common shares

Issued	#	\$
Balance, October 21, 2024	1	-
2,000,000 common shares (i)	2,000,000	200
Balance, April 30, 2025	2,000,001	200

- (i) On April 30, 2025, the Company closed a non-brokered private placement financing ("the **Offering**") for gross proceeds of \$200 and issued 2,000,000 common shares of the Company at a price of \$0.0001 per share. No finder's fees were paid in connection with the Offering.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction.

The Company sets the amount of capital in relation to risk and manages the capital structure and adjusts it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are i. to maintain a flexible capital structure, which optimizes the cost of capital at an acceptable risk; and ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period-end.

Andean Metals Corp. (formerly 1507651 B.C. Ltd.)

Notes to the Financial Statements

For the three-month period ended April 30, 2025 and for the period from October 21, 2024 (date of incorporation) to April 30, 2025

(in Canadian Dollars)

5. RELATED PARTY TRANSACTIONS

There was no remuneration paid to key management personnel and no other related party transactions during the three-month period ended April 30, 2025 and for the period from October 21, 2024 (date of incorporation) to April 30, 2025.